

EVANS & PARTNERS  
GLOBAL  
DISRUPTION  
FUND

### INVESTMENT OBJECTIVE

To provide investors with capital growth over the long term through exposure to companies that will benefit from disruptive innovation.

### PORTFOLIO UPDATE

The Evans & Partners Global Disruption Fund returned 6.2% during February ahead of the MSCI World Index which was up 5.2%. Markets momentum was positive as sentiment surrounding the US/China trade conflict improved, the Fed continued to reiterate a “patient” approach and company results were generally solid.

The Fund's top contributors included Palo Alto Networks (+17%), Microsoft (+10%) and PayPal (+13%). Palo Alto Networks reported a strong December quarterly result driven by strong demand for its cybersecurity products. Software companies continue to deliver stand out results, reflected by movements in Fund holdings including Microsoft, Salesforce (+10%) and ServiceNow (+12%).

Negative contributors for the month included Amazon (-2.2%) and CSL (-0.5%) and Wirecard (-17%) – which attracted some negative press attention during the month. The Financial Times published several articles alleging financial irregularities within Wirecard's Asian operations. Wirecard management has disputed these allegations, however the position was exited due to increased uncertainty. Profits had previously been taken at higher prices, however the final position was exited at a gain of approximately 70% over the holding period.

### PORTFOLIO MANAGER



Raymond Tong  
Portfolio Manager

NTA per unit <b>\$2.02</b>	Unit price <b>\$1.97</b>	Gross assets <b>\$258.5 MILLION</b>	12-month distribution yield <b>2.0%</b>	Annualised performance since inception (25 July 2017) <sup>1</sup> <b>19.5%</b>
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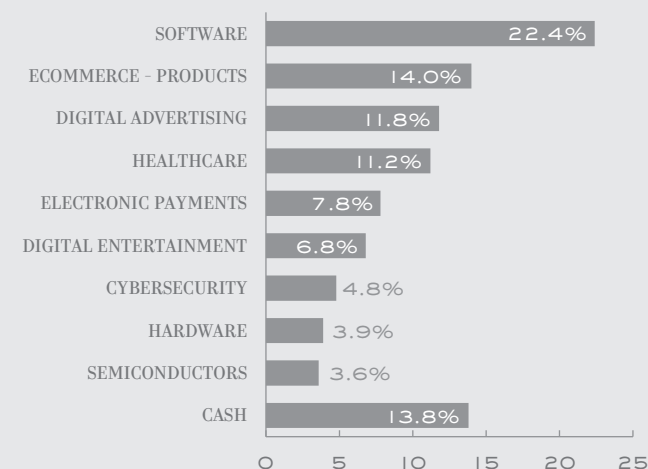
### FUND PERFORMANCE<sup>1</sup>

	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (PA)
Unit Price (%)	4.5%	9.7%	-10.2%	3.7%	-	-	15.4%
NTA (%)	6.2%	8.9%	-8.2%	9.0%	-	-	19.5%
NTA USD (%)	3.6%	5.7%	-9.4%	-0.3%	-	-	11.4%

### TOP 10 PORTFOLIO HOLDINGS

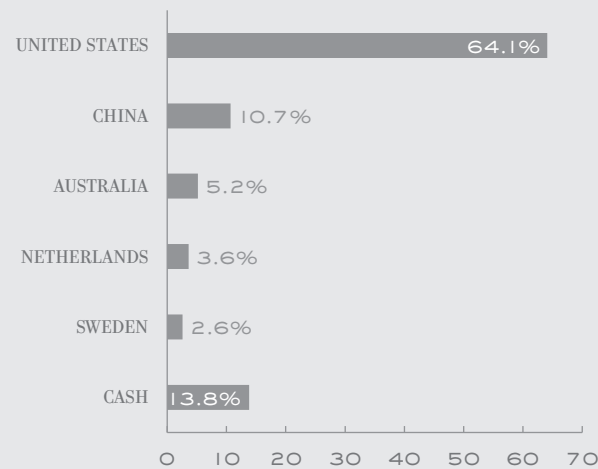
Alibaba	ECOMMERCE - PRODUCTS	Palo Alto Networks Inc	CYBERSECURITY
Alphabet Inc	DIGITAL ADVERTISING	PayPal Holdings Inc	ELECTRONIC PAYMENTS
Amazon.com Inc	ECOMMERCE - PRODUCTS	Salesforce.com Inc	SOFTWARE
Merck Co Inc	HEALTHCARE	ServiceNow	SOFTWARE
Microsoft Corp	SOFTWARE	Tencent Holdings Ltd	GAMING

### SECTOR EXPOSURE



Source: Investment Manager, internal classification

### COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 28 February 2019 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 25 July 2017.





## ABOUT WALSH & COMPANY

Walsh & Company, part of the Evans Dixon Group, is a multibillion-dollar global funds management firm founded in 2007, with assets under management across global equities, residential and commercial property, private equity, fixed income, and sustainable and social investments. It provides access to unique investment strategies not readily accessible to investors and focuses on building high-quality, diversified portfolios.

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## IMPORTANT INFORMATION

This report has been prepared by Evans and Partners Investment Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Evans & Partners Global Disruption Fund (**Fund**) (ARSN 619 350 042).

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance of the Fund is not a reliable indicator of the future performance of the Fund.

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